

BARTHOLOMEW COUNTY PUBLIC LIBRARY

POLICY FOR BOARD OF FINANCE AND LIBRARY INVESTMENTS

- A. The members of the Bartholomew County Public Library Board of Trustees are the fiscal body of the Library and thus constitute the Bartholomew County Public Library. The members serve without compensation. (Indiana Code 5-13-7-5, IC 33-1-2-6)
- B. The Bartholomew County Public Library Board of Finance meets annually after the first Monday and on or before the last day of January each year to elect a president and secretary, review the written report of the Library's investments during the previous calendar year and review the Library's investment policy. (IC 5-13-7-6,7)
- C. The treasurer of the Bartholomew County Public Library Board is the fiscal officer of the Library. The treasurer serves without compensation. (IC 20-14-2-5)
- D. All funds received by the Library are deposited in one or more designated depositories not later than the business day following receipt and are deposited in the same form in which they were received. (IC 5-13-6-1)
- E. The Bartholomew County Public Library fiscal officer is authorized to invest Library funds
- F. Library funds may be invested in the following ways:
 - 1. Securities or discount notes backed by the full faith and credit of the United States Treasury or fully guaranteed by the United States and issued by the United States Treasury, a federal agency, a federal instrumentality or a federal government sponsored enterprise;
 - 2. Deposit accounts issued or offered by a designated depository;
 - 3. Agreements, commonly known as repurchase agreements (including standing repurchase or resale agreements, commonly known as sweep accounts), with depositories designated by the state board of finance as depositories for state investments, involving the purchase and guaranteed resale of any interest-bearing obligations issued or fully guaranteed by the United States, any United States government agency or any instrumentality of the United States government.
- G. Investments made by the Library's fiscal officer must have a stated final maturity of not more than two (2) years after the date of purchase of entry into a repurchase agreement. (IC 5-13-9-5.6)
- H. The Library fiscal officer may not purchase securities on margin or open a securities margin account for the investment of Library funds. (IC 5-13-9-9)
- I. The Bartholomew County Public Library may contract with a designated depository for the operation of an investment cash management system. (IC 5-13-11-1)

- J. The Library fiscal officer of the Library will maintain deposits that are invested or reinvested in at least two (2) of the Library's designated depositories. (IC 5-13-9-4)
- K. All interest derived from a Bartholomew County Public Library investment is receipted to the Library fund of which it is a part. (IC 5-13-9-6)
- L. The Library fiscal officer, via the Business Manager, must obtain quotes of the specific rates of interest for the term of a Certificate of Deposit (CD) investment.
1. The quotes may be taken by telephone and must be recorded in a memorandum and retained as a public record.
 2. The deposit is placed with the designated depository quoting the highest rate of interest for the selected period.
 3. If two depositories tie for the highest quote, the deposit may be placed in any or all of the designated depositories quoting the highest rate at the investing officer's discretion. (IC 5-13-9-4)
- M. Investments in certificates of deposit may be made with depositories outside of the political subdivision if the following rules are followed:
1. A resolution authorizing use of approved depositories outside of the political subdivision must be adopted.
 2. Quotes must be solicited from at least three depositories, two of which must be from within the political subdivision.
 3. If only one of the highest quotes is from a designated depository within Bartholomew County, the investment is placed in that depository.
 4. If more than one of the highest quotes are from designated depositories in Bartholomew County, the investment may be placed in any or all, at the investing officer's discretion.
 5. If none of the highest quotes are from designated depositories in Bartholomew County, the investment is placed in the depository submitting the highest quote. (IC 5-13-9-5)